



Audit & Finance Committee of the Economic Development Corporation Minutes of December 10, 2024 Meeting

Present: Kathy Muncil – Chair of Committee
Judy Calogero – Representative, City of Glens Falls, Committee Member
Laura Ladu - Committee Member

Absent: James Marco – Committee Member

EDC Staff: Jim Siplon – President
Diane Dumouchel – Finance & Compliance Director

The meeting was held in person. A quorum was present.

Welcome & Call to Order: Chair Muncil called the meeting to order at 4:20pm on Tuesday December 10, 2024.

Approval of Minutes: The Minutes of the November 12, 2024 Audit & Finance Committee Meeting were approved unanimously; motion made by Laura Ladu; seconded by Judy Calogero; no discussion: all in favor; motion passes.

Review of Financials: Finance & Compliance Director Diane Dumouchel reviewed the November 2024 Financials. A T-bill matured on 11/29 and was not re-invested but was left in a Money Market Fund. Motion to approve the EDC November 2024 Financials by Judy Calogero; seconded by Laura Ladu; no discussion; all in favor; motion passes.

Review of Proposed 2025 Recast Budget: This version of the 2025 recast includes the revisions that were requested at October 2024 Audit & Finance Committee Meeting. The Audit and Finance Committee advances this recast budget to the EDC Board of Directors for approval at the December 18, 2024 Meeting.

Review of the Revised Policies: The committee was provided with four (4) EDC policies to review (Policies 10 and 22 were revised and approved by the Board of Directors at the:

- Policy 17 – Debit card policy
- Policy 19 - Fraud Prevention Policy and Protocols
- Policy 20 – Bank Reconciliation Policy
- Policy 21 – Cash Disbursement Policy

These policies were initially reviewed at the October Audit & Finance Committee Meeting and these versions include the requested revisions. The committee accepts the revisions and requested additional revisions to Policy No. 20. They also wish to include an endnote confirming that all EDC Policies are compliant the ABO's Policy Guidance.

Adjournment: Upon no further business to come before the committee, a motion to adjourn is made by Laura Ladu; seconded by Judy Calogero; carried unanimously at 4:49 p.m.